
RealtyCapital
Corp Limited



Federal Trust
Company

**Nineteen Seventy Five
Annual Report**

Realty Capital Corp. Limited is a financial services holding company conducting its activities in the Trust and Savings, and Land Development areas. Federal Trust Company, with 13 savings, real estate and mortgage branch offices, is the company's largest subsidiary.

ANNUAL MEETING

The Annual Meeting of Shareholders of Realty Capital Corp. Limited will be held on Friday, April 30, 1976, at 2:30 p.m., in the Westbury Hotel, Salon A, Toronto.

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CONSOLIDATED TEN-YEAR SUMMARY

(in thousands of dollars except per share figures)

	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966
Total income	\$ 11,674	\$ 9,533	\$ 6,111	\$ 4,801	\$ 3,530	\$ 1,208	\$ 545	\$ 468	\$ 384	\$ 355
Cost of borrowing	8,330	6,514	3,549	2,451	1,859	585	159	152	155	167
	3,344	3,019	2,562	2,350	1,671	623	386	316	229	188
Operating expenses	3,073	2,370	1,864	1,246	1,000	450	171	132	100	79
Earnings before taxes	271	649	698	1,104	671	173	215	184	129	109
Provision for taxes	73	273	307	507	313	92	109	88	57	47
Earnings after taxes	198	376	391	597	358	81	106	96	72	62
Extraordinary item	739	—	—	45	—	—	—	—	—	—
Adjustments*	—	—	—	—	—	—	10	5	3	(7)
Net earnings	\$ 937	\$ 376	\$ 391	\$ 642	\$ 358	\$ 81	\$ 116	\$ 101	\$ 75	\$ 55
Return on average shareholders' equity	20.8%	9.6%	10.8%	23.2%	18.4%	4.5%	9.1%	14.8%	12.6%	10.2%
Shareholder items (per Class A share)**										
Net earnings	\$ 1.27	\$ 0.51	\$ 0.55	\$ 1.02	\$ 0.74	\$ 0.20	\$ 0.28	\$ 0.49	\$ 0.37	\$ 0.27
Dividends	0.20	0.30	0.30	0.20	0.20	0.20	0.15	0.15	0.15	0.15
Equity***	6.38	5.31	5.10	4.88	4.31	3.77	3.80	3.57	3.09	2.75
Market price										
High	3.80	4.75	7 $\frac{3}{8}$	7.50	3.85	2.85	5 $\frac{1}{8}$			
Low	2.00	2.45	3.85	3.50	2.20	1.70	2.75			
December 31	2.40	2.65	4.00	6 $\frac{1}{8}$	3.40	2.10	2.75			
Price/earnings multiple***	1.9	5.2	7.3	6.1	4.6	10.5	9.8			
Other data***										
Total assets	\$125,740	\$99,780	\$77,519	\$53,356	\$44,389	\$15,559	\$ 6,739	\$ 3,258	\$ 3,245	\$ 3,379
Estates, trusts and agencies under administration	\$ 24,846	\$15,400	\$ 6,193	—	—	—	—	—	—	—
Number of shares outstanding:**										
Class A	562,513	562,513	561,455	533,946	306,375	306,375	306,375	30,500	30,000	30,000
Common	174,400	174,400	174,400	174,400	174,400	174,400	174,400	174,400	174,400	174,400
Number of Class A shareholders	816	838	818	764	385					

*Adjusted for Company's share in earnings (losses) of former County Savings and Loan Corporation

**Adjusted for 2 for 1 split in January, 1969

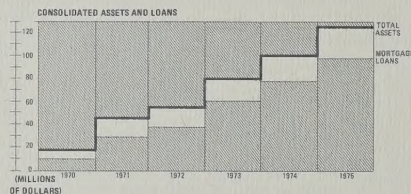
***At December 31

REPORT OF THE PRESIDENT



I am pleased to report that the Company recorded another successful year, despite all the problems of inflation and an unsettled economy. Your Company opened two new branch offices and recorded a 31% increase in its total assets, including assets under administration.

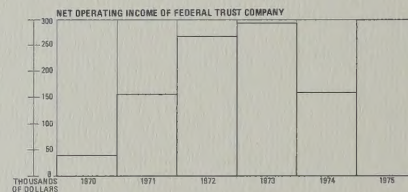
Total income was \$11.7 million up from \$9.5 million and net income was \$937,000 compared with \$376,000 for the previous year. The 1975 results include an extraordinary gain of \$739,000 on the sale of the Company's former head office premises. Net income per Class A and common share for the current year was \$1.27 (\$0.27 excluding extraordinary gain) compared with \$0.51 in 1974. Consolidated total assets increased to \$125.7 million at December 31, 1975, an increase of 26% from the comparable 1974 figure.



Although consolidated net income before extraordinary item, was lower than in 1974, the Company's major subsidiary, Federal Trust Company, reported an increase in net income from \$156,000 to \$298,000 and indications to date this year are for a continuation of this trend. The Land Development Division recorded substantially lower income during the current year, which was the primary reason for the overall reduction in earnings.

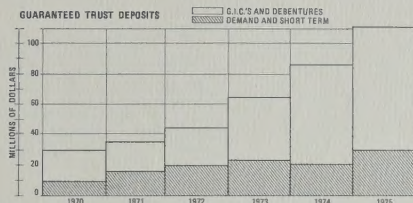
TRUST DIVISION

As mentioned previously, the net income of Federal Trust Company increased to \$298,000 (excluding extraordinary gain) from \$156,000 in 1974. Total income increased by 33% from \$8.3 million to \$11.1 million and total company assets from \$92.3 million to \$118.1 million, an increase of 28%. Assets under administration also increased from \$15.4 million to \$24.8 million. Although interest rate spreads improved in 1975, operating expenses were higher primarily as a result of expenses related to the two branch offices opened during the year, and the head office branch opened late in 1974. There are no savings branch openings planned for 1976. Further growth of these new branches in 1976 will result in additional revenues to the company without a corresponding increase in operating costs.



Savings Branches

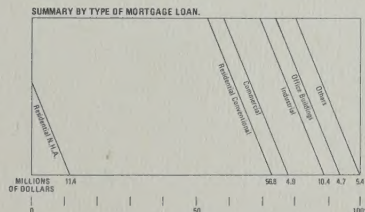
The company opened savings branches in Welland and Ottawa. The Ottawa branch includes a mortgage office, and the Welland branch a real estate sales office. This increases the number of savings branches to eleven. The new branches attained their first year's anticipated deposit growth. Total company deposits increased by 28% to \$110.1 million which include a 46% increase in savings deposits.



Five branches now offer on-line banking. The majority of the cost of this service has been offset by reductions in personnel costs and has enabled us to considerably improve customer service. Mortgages are now available through all our branches.

Mortgage Department

The mortgage portfolio increased by 33% to \$116.2 million including mortgages administered for investor clients. Mortgage commitments totalled \$37 million in 1975, of which \$11 million will be funded by the company in 1976, the majority at rates based upon the company's 5 year G.I.C. rate at the time of funding. The Company policy for 1976 will be to continue its programme of residential mortgage financing. Particular emphasis will be placed on the development of NHA insured mortgages for the portfolio of our investor clients.



The Toronto office continued to meet its production expectations and I was particularly pleased with the results from our new office in Ottawa.

Credit Department

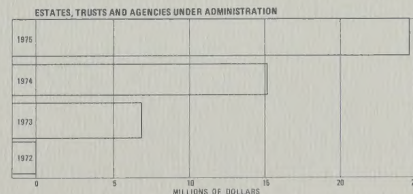
The portfolio of personal and demand loans increased to \$3.7 million at the end of 1975, a growth of 46% for the year. Losses were below general industry averages. The continued growth of this department will utilize the shorter term and demand deposits of the company and should result in improved interest rate spreads in the years ahead.

Managed Funds

The Company's Mortgage and Bond Fund continued to expand, primarily as an investment vehicle for Registered Retirement Savings Plans. The overall yield for the year was approximately 9.4% which compared very favourably with other investment alternatives. The Investment Fund was terminated at the end of 1975.

R.R.S.P.'s, R.H.O.S.P.'s, and D.P.S.P.'s
Federal Trust Company was again able to achieve good increases in the number of new Registered Retirement Savings Plans, particularly through the G.I.C. and Mortgage and Bond Fund Plans. Good growth was also recorded in Registered Home Ownership Savings Plans.

A number of Deferred Profit Sharing Plans were opened during the year. Indications point to the growing acceptance of this form of retirement benefit by Corporations for their employees. It should be pointed out that Federal Trust Company has a D.P.S.P. for its own employees.

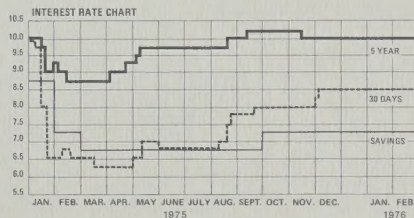


Real Estate Sales Department

Gross commissions in this Department increased to \$260,000 in 1975 from \$203,000 the previous year. During 1976, our Dufferin Street Branch will be relocated into one of our savings branches resulting in some cost savings, as well as, to be able to serve better the needs of our existing savings customers at that branch. Continued growth in fees is expected in 1976 from the existing branches and planned further expansion of this department.

Capital

The recently announced proposed restructuring of the Realty Capital group of companies will result in an increase in the capital base of Federal Trust Company by the issuing of common shares and a subordinated note having a total value of \$3,600,000. I estimate this new capital will satisfy our needs for at least three years of normal growth, especially considering recent legislation which increases the maximum deposit taking and borrowing capacity to a multiple of 25 times equity and reserves (previously 20 times).



LAND DEVELOPMENT AND INTERIM MORTGAGE DIVISIONS

The lack of land sales resulted in a net loss being recorded for these combined divisions in 1975. Total income reduced to \$586,000 as compared to \$1,196,000 in 1974.

The real estate holdings of these divisions were independently appraised in 1975 at a value in excess of \$1 million over book value. The Company's intention is to sell these land holdings when they have been fully developed and have reached the stage of maximum profitability.

As a result of the proposed reorganization of the Realty Capital group of companies, the companies forming these two divisions will be amalgamated and become a direct subsidiary of Federal Trust Company. The resulting company will represent the Land Development Division of the Company with the operations of the Interim Mortgage Division being transferred into the Trust Company. The emphasis in the Land Development Division will be to sell its existing real estate holdings and to concentrate on projects that produce more immediate income.

COMPANY REORGANIZATION

As recently announced, certain company restructuring is planned and has been presented to the shareholders of both Realty Capital Corp. Limited and Federal Trust Company for approval at meetings on March 19, 1976. The intention of the reorganization is to simplify the overall structure of the Realty group of companies by reducing the number of companies and to increase the capital of the major subsidiary, Federal Trust Company, in order for the company to continue to increase its deposits. As mentioned previously this should satisfy the equity needs of Federal Trust for at least three years, and enable the company to maximize the deposit capabilities of all its branches without incurring any major additional capital expenditures. The following table shows the new simplified structure of the Realty group after the transactions have been completed.

REALTY CAPITAL CORP. LIMITED

99%

FEDERAL TRUST COMPANY

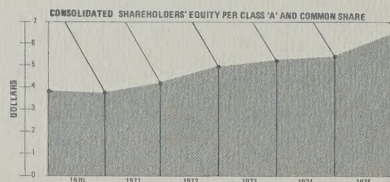
100%

WARCHESTER INVESTMENTS LIMITED*

*Warchester Investments Limited is the name of the company resulting from the amalgamation of Warchester Investments Limited and its two wholly-owned subsidiaries and Realty Capital Investments (Central) Limited. Sutton-Davis Estates North Inc. will be a wholly-owned subsidiary of Warchester Investments Limited.

OUTLOOK 1976

The year 1976 should see a return to a profit growth by the company. In 1975, the Trust Division recorded a 41% increase in net interest income but operating expenses increased by 32%. A good portion of the increase in operating expenses related to the costs of new branches which in their early years do not show profits. With the increase in capital of Federal Trust Company, and with no new branches planned for 1976, the trust company will be able to expand rapidly, providing additional revenues to the company without a corresponding increase in operating costs. I also look for growth of fee and commission income and therefore, anticipate good earnings growth by the Company regardless of whether any major income will be derived from the Land Development Division. Finally, certain savings will be effected by the restructuring of the Realty group of companies.



ANNOUNCEMENTS

On behalf of the Board of Directors, I would like to express our deep regret on the death of Mr. R. E. Ades, Chairman of the Board. Mr. Ades was a founder of the Company and his loss will be felt by us all. We also record with regret the death of Mr. G. Herstad, the head of our Real Estate Sales Department. His presence in the Company will be sorely missed.

I am pleased to report the appointment of Mr. J. Ferguson as the Chairman of our planned Advisory Board in Ottawa. He brings with him a wealth of investment and business knowledge and experience.

I am also pleased to welcome to our Company, Mr. R. Halvorsen as Vice-President Administration.

IN APPRECIATION

The Company's achievements in 1975 were made possible through the conscientious efforts of all employees. On behalf of the Board of Directors, I would like to express our sincere appreciation.

I wish to thank all shareholders for their support, and hope they will continue to make use of our broad range of financial services.

David S. Ades
President and Chief Executive Officer

March 1, 1976.

CORPORATE DIRECTORY

DIRECTORS:

*David S. Ades, B.Sc., A.M.C.T.,
President,
Realty Capital Corp. Limited
Federal Trust Company

Jeanne Ades

*Leonard E. Barlow,
Senior Vice-President,
McLeod, Young, Weir & Company
Limited, Toronto

Roger I. Coe, C.A.,
Vice-President and Treasurer
Realty Capital Corp. Limited
Federal Trust Company

*William G. Durst, F.R.I.,
Vice-President,
Harvey Keith Real Estate Limited,
Toronto

Pierre Genest, Q.C.,
Partner,
Cassels, Brock, Toronto

Peter Mackenzie,
Vice-President,
Cadillac Explorations Limited,
Calgary

Gerald Rose, S.R.A.,
Executive Vice-President and Secretary,
Realty Capital Corp. Limited
Federal Trust Company

*Wilfred J. Wilson,
Senior Vice-President,
Teachers' Insurance and Annuity
Association of America and
College Retirement Equities Fund,
New York

*Audit Committee

OFFICERS:

*David S. Ades, B.Sc., A.M.C.T.,
President

*Gerald Rose, S.R.A.,
Executive Vice-President and Secretary,

*Roger I. Coe, C.A.,
Vice-President, Finance and Treasurer

*Consiglio Di Nino,
Vice-President, Branches

*Robert B. Halvorsen, C.A.,
Vice-President, Administration

M. Michael Craft,
Comptroller

*Executive Committee

AUDITORS:

Price Waterhouse & Co.,
Chartered Accountants, Toronto

**TRUSTEES AND
TRANSFER AGENTS:**

Secured Certificates and Series A
Debentures

*Guaranty Trust Company of
Canada, Toronto*

Class A Shares, Series C and
F Warrants

Montreal Trust Company, Toronto

Common Shares

Federal Trust Company, Toronto

BANKERS:

Royal Bank of Canada
Canadian Imperial Bank of Commerce

LEGAL COUNSEL:

Cassels, Brock
Barristers and Solicitors, Toronto

STOCK EXCHANGE LISTING:

Toronto Stock Exchange
Class A Shares, Series C and
F Warrants

ASSETS

1975	1974
100	100
90	90
80	80
70	70
60	60
50	50
40	40
30	30
20	20
10	10
0	0

\$125,740,000	\$99,780,000
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1975	1974
100	100
90	90
80	80
70	70
60	60
50	50
40	40
30	30
20	20
10	10
0	0

\$125,740,000	\$99,780,000
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Gerald Rose, Director

AUDITORS' REPORT

To the Shareholders of
Realty Capital Corp. Limited:

We have examined the consolidated balance sheet of Realty Capital Corp. Limited and its subsidiary companies as at December 31, 1975 and the consolidated statements of income, retained earnings and changes in cash position for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the consolidated financial position of the companies as at December 31, 1975 and the results of their operations and the changes in their cash position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE WATERHOUSE & CO.
Chartered Accountants

Toronto
February 24, 1976

CONSOLIDATED STATEMENT OF INCOME

	Year ended December 31	
	1975	1974
Trust Division:		
Investment income	\$10,366,000	\$7,794,000
Fee and commission income	722,000	543,000
	11,088,000	8,337,000
Expenses —		
Interest	7,767,000	5,955,000
Salaries, commissions and staff benefits	1,423,000	1,226,000
Premises	583,000	220,000
Other operating	861,000	722,000
	10,634,000	8,123,000
Income from Trust Division	454,000	214,000
Other Divisions:		
Mortgage and other investment income	540,000	610,000
Profit on sale of real estate	20,000	559,000
Fee and commission income	26,000	27,000
	586,000	1,196,000
Expenses —		
Interest	563,000	559,000
Operating	206,000	202,000
	769,000	761,000
Income (loss) from Other Divisions	(183,000)	435,000
Net income before taxes and extraordinary gain	271,000	649,000
Income taxes:		
Current	(131,000)	182,000
Deferred	204,000	91,000
	73,000	273,000
Net income before extraordinary gain	198,000	376,000
Extraordinary gain on sale of premises less income taxes of \$138,000 (Note 8)	739,000	—
Net income for the year	\$ 937,000	\$ 376,000
Earnings per Class A and Common share (Note 13):		
Net income before extraordinary gain	\$ 0.27	\$ 0.51
Net income for the year	\$ 1.27	\$ 0.51
Fully diluted before extraordinary gain	\$ 0.27	

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

	Year ended December 31	
	1975	1974
Balance at beginning of year	\$1,379,000	\$1,224,000
Net income for the year	937,000	376,000
	2,316,000	1,600,000
Dividends:		
Class A shares (20 cents per share — 30 cents in 1974)	112,000	169,000
Common shares (20 cents per share — 30 cents in 1974)	35,000	52,000
	147,000	221,000
Balance at end of year	\$2,169,000	\$1,379,000

*Represents net income before extraordinary gain for the year after adding back depreciation, amortization of financing expenses, deferred income taxes (1975 — \$335,000; 1974 — \$172,000).

CONSOLIDATED STATEMENT OF CHANGES IN CASH POSITION

	Year ended December 31	
	1975	1974
SOURCES OF CASH:		
Operations*	\$ 533,000	\$ 548,000
Proceeds on sale of premises	1,504,000	—
Increase in guaranteed trust borrowings	22,889,000	21,087,000
Increase in other bank loans	859,000	852,000
Proceeds from sale of real estate held for development or sale less profit included in operations	—	2,173,000
Issue of additional capital	—	5,000
Net other sources	664,000	331,000
	26,449,000	24,996,000
APPLICATIONS OF CASH:		
Increase in securities and short term investments	1,633,000	509,000
Increase in loans	20,345,000	19,303,000
Additions to real estate held for development or sale	212,000	1,871,000
Increase in investment in and advances to joint ventures	426,000	733,000
Increase in premises, leasehold improvements and equipment	285,000	39,000
Decrease in mortgages payable	239,000	4,000
Payments on long term debt	82,000	359,000
Dividends	147,000	221,000
Decrease in bank loan of Federal Trust Company	—	1,000,000
	23,369,000	24,039,000
Increase in cash for the year	3,080,000	957,000
Cash and bank deposit receipts at beginning of year	4,019,000	3,062,000
Cash and bank deposit receipts at end of year	\$ 7,099,000	\$ 4,019,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS December 31, 1975

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation —

The consolidated financial statements include the accounts of Realty Capital Corp. Limited and all of its subsidiary companies as listed below:

Company	Ownership	
	1975	1974
Federal Trust Company	99%	99%
Warchester Investments Limited	100%	100%
Commodore Investments Limited	100%	100%
Edenhurst Developments Limited	100%	100%
Realty Capital Investments (Central) Limited	100%	100%
Sutton-Davis Estates North Inc.	100%	100%

Acquisitions are accounted for using the purchase method of accounting. The minority interests, which are not material, have been included with accounts payable on the balance sheet and operating expenses in the statement of income.

(b) Securities —

Stocks are carried at original cost and bonds at amortized cost. Where concurrent purchase and sale contracts of equal value are made for bonds of a similar investment quality and maturity, the cost of the bonds acquired is deemed to be the equivalent of the cost of the bonds sold.

(c) Consumer and other loans —

Provision for losses on loans is made as required. Interest income on consumer loans is amortized over the terms of the loans using the sum of the digits method. On all other loans interest is recorded on an accrual basis.

(d) Mortgages —

Mortgages are stated at their outstanding principal amount less allowance for possible losses, unamortized discounts, and placement fees. Discounts and placement fees are amortized on a straight-line basis over the terms of the mortgages.

(e) Real estate held for development or sale —

Real estate properties are valued at the lower of cost plus maintenance, carrying and development costs to date or estimated market value. Carrying costs include interest on mortgages payable on the real estate and a pro-rata portion of the interest on other long term debt.

Where mortgages are taken back on the sale of real estate, these mortgages are discounted to yield current market rates and the discount amortized over the terms of the mortgages.

(f) Joint ventures —

These investments are recorded using the equity accounting basis.

(g) Deferred expenses —

Certain expenses, included in other assets, are deferred to provide proper matching of revenue and expenses. The significant items are:

(i) Commissions paid on guaranteed investment certificates and debentures are written off over the terms of the certificates.

(ii) Costs incurred to obtain surrender of leases are written off on a straight-line basis over a period of 5 years.

(iii) Financing costs, including commissions, are written off over the terms of the related debt.

(h) Premises, leasehold improvements and equipment —

Premises, leasehold improvements and equipment are stated at cost less accumulated depreciation and amortization. Depreciation is provided to write off assets over their estimated useful lives as follows:

Buildings	— 2½ % straight-line
Equipment	— 20% reducing balance
Leasehold improvements	— over the term of the lease plus first option period

(i) Income taxes —

Full provision for income taxes is made in the financial statements using the tax allocation method, whereby income taxes related to timing differences are included in deferred income

taxes. Timing differences arise as a result of including certain items of income and expense in one reporting period for financial accounting purposes and another for income tax purposes.

2. SECURITIES

Cost and market values, at December 31 are:

	1975		1974	
	Cost	Market	Cost	Market
Bonds				
Government of Canada	\$1,486,000	\$1,338,000	\$1,681,000	\$1,589,000
Provinces of Canada	2,935,000	2,277,000	2,901,000	2,363,000
Municipalities	35,000	28,000	35,000	29,000
Corporation	1,339,000	1,068,000	1,597,000	1,291,000
	5,795,000	4,711,000	6,214,000	5,272,000
Stocks				
Preferred	1,861,000	1,566,000	1,276,000	961,000
Common	286,000	177,000	308,000	147,000
	2,147,000	1,743,000	1,584,000	1,108,000
	\$7,942,000	\$6,454,000	\$7,798,000	\$6,380,000

The Government of Canada and provincial bonds represent the securities held by Federal Trust Company in accordance with certain requirements under the Loan and Trust Corporations Act.

3. REAL ESTATE HELD FOR DEVELOPMENT OR SALE

Real estate includes interests in several parcels of land. During 1975 there were no changes in the portfolio of real estate held. Development and carrying costs in the amount of \$212,000 (\$317,000 in 1974) were capitalized.

4. INVESTMENT IN AND ADVANCES TO JOINT VENTURES

At December 31, 1975, the investment in and advances to joint ventures is represented by the following:

10% undivided interest in 415 Yonge St.		
Land		\$ 237,000
Building less accumulated depreciation of \$31,000		748,000
		985,000
9¼ % mortgage repayable over 25 years	\$ (545,000)	
Share of negative equity position	(14,000)	(559,000)
		426,000

Other investments in and advances to corporate joint ventures —
Real estate

Rental properties	127,000	
Construction in progress	314,000	
Held for development	78,000	
	519,000	
Mortgages receivable	227,000	
Advances	364,000	
Other net assets	145,000	
Mortgages payable	(309,000)	946,000
		<u>\$1,372,000</u>

The Company is recording depreciation at 2½ % on the straight-line basis on its interest in the building.

5. OTHER ASSETS

Included in other assets at December 31 are the following items:

	1975	1974
Investment in Federal Trust		
Managed Funds	\$ 200,000	\$ 200,000
Deferred expenses	293,000	302,000
Income tax recoverable	276,000	56,000
Cost less related accumulated depreciation of premises sold (Note 8)	—	627,000
Real estate acquired by foreclosure	—	250,000
Amounts paid to maintain mortgage loans	252,000	—
Other	104,000	94,000
	<u>\$1,125,000</u>	<u>\$1,529,000</u>

6. PREMISES, LEASEHOLD IMPROVEMENTS AND EQUIPMENT

Book values, at December 31 are:

	1975		1974	
	Cost	Accumulated depreciation & amortization	Net	Net
Land	\$ 263,000	\$ —	\$ 263,000	\$ 263,000
Buildings	639,000	97,000	542,000	532,000
Leasehold improvements	646,000	154,000	492,000	390,000
Equipment	435,000	251,000	184,000	130,000
	<u>\$1,983,000</u>	<u>\$502,000</u>	<u>\$1,481,000</u>	<u>\$1,315,000</u>

Depreciation and amortization charged against operations amounted to \$119,000 in 1975 and

\$69,000 in 1974. Mortgages payable totalling \$281,000 are secured against land and buildings.

7. GUARANTEED TRUST DEPOSITS

This represents the borrowings of Federal Trust Company. The consolidated balance sheet includes assets (principally securities and loans) equal to the full aggregate amount of these deposits which in compliance with the requirements of the Loan and Trust Corporations Act are earmarked and set aside to guarantee repayments of the trust deposits.

8. SALE OF PREMISES

The land and buildings at 141-143 Yonge Street, Toronto, were sold as of December 23, 1974 for a total consideration of \$1,528,000. The purchase consideration was satisfied as follows:

Cash received in 1974 (included in 1974 comparative figures under "Accounts Payable and Other")	\$ 53,000
Payments received in 1975	179,000
Second mortgage 4% above prime rate due August 1, 1977	150,000
9½ % First mortgage due December 23, 1984	1,146,000
Proceeds before income taxes and selling expenses	<u>\$1,528,000</u>

Although title to the property passed to the purchaser on December 23, 1974, the profit on sale was recognized in the accounts in 1975 since the cash proceeds in 1974 were nominal in comparison to the total consideration. The proceeds above provided a profit of \$739,000 after deducting \$138,000 for income taxes, \$627,000 relating to net book value of the property, and approximately \$24,000 in selling expenses.

9. MORTGAGES PAYABLE

The mortgages payable are secured by specific charges on real estate held for development or sale and the Company's branch premises.

They bear interest at rates between 7% and 10½ % and call for principal repayments as follows:

1976	\$ 79,000
1977	207,000
1978	34,000
1979	34,000
1980	755,000
	<u>\$1,109,000</u>

10. BANK LOANS

Details of bank loans at December 31 are as follows:

	1975	1974
Warchester Investments Limited — Secured by Series 3 certificates. See note 11(b) for details of the Trust Indenture securing the series	\$2,870,000	\$2,375,000
Realty Capital Investments (Central) Limited	400,000	36,000
	<u>\$3,270,000</u>	<u>\$2,411,000</u>

All loans are payable on demand and bear interest at a rate which fluctuates with the lenders' prime commercial rate.

11. LONG TERM DEBT

Details of long term debt at December 31 are as follows:

	1975	1974
Realty Capital Corp. Limited — Unsecured debt:		
9¼ % sinking fund debentures, Series A, due July 3, 1993 (a)	\$3,500,000	\$3,500,000
Warchester Investments Limited — Secured certificates (b):		
8% Series 1, \$232,000 (U.S.) principal amount, payable \$38,000 (U.S.) annually with balance due January 31, 1981 (c)	249,000	290,000
9% Series 2, \$348,000 (U.S.) principal amount, payable \$38,000 (U.S.) annually with balance due June 25, 1984 (c)	376,000	417,000
	<u>\$4,125,000</u>	<u>\$4,207,000</u>

Principal repayments, including sinking fund requirements, are called for as follows:

1976	\$ 247,000
1977	247,000
1978	247,000
1979	247,000
1980	247,000
Subsequent to 1980	2,890,000
	<u>\$4,125,000</u>

Amortization of financing costs amounted to \$12,000 in 1975 and \$12,000 in 1974. Long term debt interest included in the consolidated statement of income amounted to \$268,000 in 1975 and \$326,000 in 1974.

(a) The Trust Indenture securing the sinking fund debentures Series A contains, among other things, restrictions as to the issuing of additional debentures and of other secured debt and on paying dividends. The Company has covenanted to pay by way of a mandatory sinking fund, sums sufficient to retire \$165,000 principal amount of debt on or before July 3 in each of the years 1976 to 1992 inclusive.

(b) The Trust Indenture securing the secured certificates Series 1, 2 and 3 of Warchester Investments Limited requires, among other things, that the Company will maintain on deposit with the Trustee acceptable collateral (as defined) of the total value of at least 120% of the aggregate principal amount of all outstanding secured certificates issued thereunder. The Indenture also contains restrictions as to the total amount of secured and subordinated debt that the Company may issue from time to time.

(c) Long term debt payable in United States funds has been translated at the exchange rate prevailing at the date of issue of the debt. If the debt had been translated at the prevailing exchange rate at December 31, 1975 the liability would be reduced by approximately \$36,000.

12. CAPITAL STOCK

(a) Details of authorized and issued capital at December 31:

Authorized —

2,000,000 cumulative (20¢)
non-voting participating Class
A shares without par value
360,000 common shares without
par value

Issued —

562,513 Class A shares
174,400 Common shares

	1975	1974
Class A shares	\$2,190,000	\$2,190,000
Common shares	334,000	334,000
	<u>\$2,524,000</u>	<u>\$2,524,000</u>

(b) At December 31, 1975 share warrants were outstanding entitling the holders to acquire one Class A share for each warrant held as follows:

	Exercisable to	Exercise price	Class A shares reserved for exercise
Series C	February 15, 1979	\$5.00	155,000
Series F	{ July 3, 1978	6.25 }	175,000
	{ July 3, 1983	7.75 }	
			<u>330,000</u>

13. EARNINGS PER SHARE

The earnings per share figures are calculated using the weighted monthly average number of shares outstanding during the respective years. Fully diluted earnings per share reflect the result as if all share warrants with dilutive effects outstanding at the end of the period had been exercised at the beginning of the period. For the purpose of these calculations earnings of \$93,000 have been imputed at an after tax rate of 5%.

14. SUBSEQUENT EVENTS

Realty Capital Corp. Limited intends to sell to its subsidiary, Federal Trust Company, as of January 1, 1976, subject to the approval of both companies' shareholders at meetings scheduled to be held on March 19, 1976, all of the outstanding shares of a company resulting from the amalgamation of the wholly-owned subsidiaries Warchester Investments Limited, Commodore Investments Limited, Edenhurst Developments Limited and Realty Capital Investments (Central) Limited. In addition, Federal Trust Company intends to acquire any indebtedness of the amalgamated company to Realty Capital Corp. Limited. The consideration to be received for the net assets will be as follows:

660,000 shares of Federal Trust Company	\$2,640,000
12% subordinated note, payable interest only semi-annually, maturing June 30, 1983	960,000
	<u>\$3,600,000</u>

In addition, at the time of closing Federal Trust Company has agreed to subscribe for 40,000 10% non-cumulative preference shares with a par value of \$100.00 each, of the amalgamated company. The cash proceeds of \$4,000,000 will be used by the amalgamated company to retire in full its bank loans and long term debt with the balance being

used to reduce the indebtedness of the amalgamated company to Federal Trust Company.

15. OTHER INFORMATION

(a) Mortgages —

Outstanding commitments for future advances amounted to approximately \$11,000,000 at December 31, 1975.

(b) Leases —

Under lease commitments expiring over the next ten years, the Company is committed to annual rental payments of \$299,000.

(c) Federal Trust Mortgage and Bond Fund —

If redemptions from this managed fund exceed cash available to meet redemptions, Federal Trust Company has undertaken to find a purchaser for such number of mortgages as will realize the required cash. As at December 31, 1975 the Fund held mortgages valued at \$754,000.

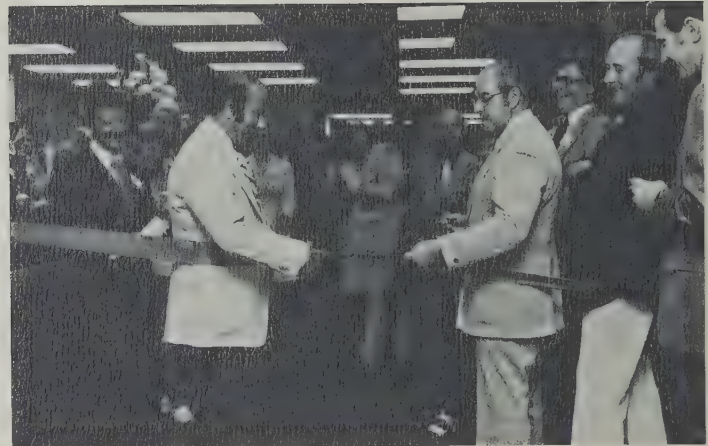
(d) Directors and senior officers remuneration —

The aggregate remuneration paid or payable by the Company and its subsidiaries to directors and senior officers (as defined by The Business Corporation Act, Ontario) amounted to \$279,000 in 1975 and \$260,000 in 1974.

(e) Comparative figures —

For comparative purposes certain 1974 accounts have been reclassified to conform with classifications adopted in 1975.

*Mr. David S. Ades — President (Left)
looks on as Mayor L. Greenberg
and Hon. S. Handelman cut
the ribbon for the opening
of the Ottawa Branch
in June 1975.*



CORPORATE DIRECTORY

DIRECTORS:

*David S. Ades, B.Sc., A.M.C.T.,
President,
Realty Capital Corp. Limited
Federal Trust Company

Roger I. Coe, C.A.,
Vice-President and Treasurer,
Realty Capital Corp. Limited
Federal Trust Company

Consiglio Di Nino,
Vice-President,
Realty Capital Corp. Limited
Federal Trust Company

*Donald C. Early,
Greenshields Incorporated,
Toronto

*Seymour Friedland, Ph.D.,
Professor of Economics,
York University

Pierre Genest, Q.C.,
Partner,
Cassels, Brock, Toronto

*Alderman Joseph J. Piccininni
Alderman,
City of Toronto

*Georges A. Pouliot, Q.C.,
Partner,
Pouliot, Mercure, Le Bel, Prud'Homme,
Verdy & Desrochers,
Montreal

Gerald Rose, S.R.A.,
Executive Vice-President and Secretary,
Realty Capital Corp. Limited
Federal Trust Company

*Audit Committee

OFFICERS:

*David S. Ades, B.Sc., A.M.C.T.,
President and General Manager

*Gerald Rose, S.R.A.,
Executive Vice-President and Secretary

*Roger I. Coe, C.A.,
Vice-President, Finance and Treasurer

*Consiglio Di Nino,
*Vice-President, Branches and
Assistant General Manager*

*Robert B. Halvorsen, C.A.,
Vice-President, Administration

M. Michael Craft, *Comptroller*

*Executive Committee

BRAMPTON ADVISORY BOARD:

J. Robert Kelly, *Chairman*
William Raine
Doug Dunton

DEPARTMENT MANAGERS:

H. Babb, *Mortgage Administration*
Clare Bull, *Personnel*
Frances L. Conant, *Real Estate Sales*
M. Michael Craft, *Comptroller*
Edward A. Densmore, *Credit*
Donald B. Irvine, *Branch Operations
and Services*
James P. Lorimer, *Securities*
Gordon M. Parr, *Internal Audit*

AUDITORS:

Price Waterhouse & Co.,
Chartered Accountants, Toronto

BANKERS:

Royal Bank of Canada
Canadian Imperial Bank of Commerce

LEGAL COUNSEL:

Cassels, Brock
Barristers and Solicitors, Toronto

BALANCE SHEET

ASSETS	December 31	
	1975	1974
Cash and bank deposit receipts	\$ 7,099,000	\$ 4,048,000
Corporate notes and dealers' call loans	1,489,000	—
Investment income due and accrued	1,490,000	996,000
Securities (Note 2):		
Bonds	5,795,000	6,214,000
Stocks	2,147,000	1,584,000
	<u>7,942,000</u>	<u>7,798,000</u>
Loans:		
Advances to estates, trusts and agencies	87,000	825,000
Demand	1,916,000	1,145,000
Consumer and personal	1,742,000	1,354,000
Mortgages	93,611,000	73,171,000
	<u>97,356,000</u>	<u>76,495,000</u>
Investment in joint venture (Note 3)	426,000	498,000
Other (Note 4)	794,000	1,121,000
Premises, leasehold improvements and equipment (Note 5)	1,481,000	1,314,000
	<u>\$118,077,000</u>	<u>\$92,270,000</u>

LIABILITIES	December 31	
	1975	1974
Guaranteed trust deposits (Note 6):		
Demand	\$ 29,893,000	\$19,525,000
Term	4,822,000	4,603,000
Guaranteed investment certificates and debentures	71,459,000	59,157,000
Interest due and accrued	3,948,000	2,779,000
	<u>110,122,000</u>	<u>86,064,000</u>
Other:		
Accounts payable	782,000	595,000
Mortgages payable (Note 5)	281,000	301,000
	<u>1,063,000</u>	<u>896,000</u>
Deferred income taxes (Note 8)	588,000	294,000
SHAREHOLDERS' EQUITY		
Capital stock:		
Authorized —		
2,000,000 shares without par value		
Issued and fully paid —		
1,093,987 shares	3,650,000	3,650,000
Contributed surplus	776,000	776,000
Retained earnings	1,878,000	590,000
	<u>6,304,000</u>	<u>5,016,000</u>
	<u>\$118,077,000</u>	<u>\$92,270,000</u>

Approved by the Board:

David S. Ades, Director

Gerald Rose, Director

AUDITORS' REPORT

To the Shareholders of
Federal Trust Company:

We have examined the balance sheet of Federal Trust Company as at December 31, 1975 and the statements of income, retained earnings and contributed surplus for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances and we obtained all the information and explanations we required.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the Company, these financial statements present fairly the financial position of the Company as at December 31, 1975 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE WATERHOUSE & CO.
Chartered Accountants

Toronto
February 24, 1976

STATEMENT OF INCOME

	Year ended December 31	
	1975	1974
Investment income:		
Short term investments	\$ 542,000	\$ 348,000
Securities	555,000	544,000
Mortgages	8,867,000	6,655,000
Other loans	404,000	242,000
	<u>10,368,000</u>	<u>7,789,000</u>
Interest expense:		
Demand deposits	1,350,000	1,088,000
Term deposits	261,000	342,000
Guaranteed investment certificates and debentures	<u>6,156,000</u>	<u>4,525,000</u>
	<u>7,767,000</u>	<u>5,955,000</u>
Net interest income	<u>2,601,000</u>	<u>1,834,000</u>
Fees and commissions:		
Real estate sales	260,000	203,000
Mortgage and other	462,000	340,000
	<u>3,323,000</u>	<u>2,377,000</u>
Operating expenses:		
Salaries and staff benefits	1,287,000	1,105,000
Real estate commissions	136,000	121,000
Premises	583,000	220,000
Other	861,000	722,000
	<u>2,867,000</u>	<u>2,168,000</u>
Operating income before taxes	<u>456,000</u>	<u>209,000</u>
Income taxes (Note 8)	156,000	54,000
Net operating income	<u>300,000</u>	<u>155,000</u>
Net gain (loss) on sale of investments after related income taxes	<u>(2,000)</u>	<u>1,000</u>
Net income before extraordinary gain	<u>298,000</u>	<u>156,000</u>
Extraordinary gain on sale of premises less income taxes of \$138,000 (Note 7)	<u>990,000</u>	<u>—</u>
Net income for the year	<u>\$ 1,288,000</u>	<u>\$ 156,000</u>
Earnings per share (Note 9)		



STATEMENTS OF RETAINED EARNINGS AND CONTRIBUTED SURPLUS

	Year ended December 31	
	1975	1974
RETAINED EARNINGS		
Balance at beginning of year	\$ 590,000	\$ 434,000
Net income for the year	1,288,000	156,000
Balance at end of year	<u>\$1,878,000</u>	<u>\$ 590,000</u>
CONTRIBUTED SURPLUS		
Balance at beginning of year	\$ 776,000	\$ 761,000
Add:		
Amount received on the issue of shares	—	15,000
Balance at end of year	<u>\$ 776,000</u>	<u>\$ 776,000</u>

NOTES TO FINANCIAL STATEMENTS December 31, 1975

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Securities —

Stocks are carried at original cost and bonds at amortized cost. Where concurrent purchase and sale contracts of equal value are made for bonds of a similar investment quality and maturity, the cost of the bonds acquired is deemed to be the equivalent of the cost of the bonds sold.

(b) Consumer and personal loans —

Provision for losses on loans is made as required. Interest income is amortized over the terms of the loans using the sum of the digits method.

(c) Mortgages —

Mortgages are stated at their outstanding principal amount less allowance for possible losses, unamortized discounts and placement fees. Discounts and placement fees are amortized on a straight-line basis over the terms of the mortgages.

(d) Joint venture —

The investment in the joint venture is recorded using the equity accounting basis.

(e) Deferred expenses —

Certain expenses, included in other assets, are deferred to provide proper matching of revenue and expenses. The significant items are:

- Commissions paid on guaranteed investment certificates and debentures are written off over the terms of the certificates.
- Costs incurred to obtain surrender of leases are written off on a straight-line basis over a period of five years.

(f) Premises, leasehold improvements and equipment —

Premises, leasehold improvements and equipment are stated at cost less accumulated depreciation and amortization. Depreciation is provided to write off assets over their estimated useful lives as follows:

Buildings	— 2½ % straight-line
Equipment	— 20% reducing balance
Leasehold improvements	— over the term of the lease plus first option period

(g) Income taxes —

Full provision for income taxes is made in the financial statements using the tax allocation method, whereby income taxes related to timing differences are included in deferred income taxes. Timing differences arise as a result of including certain items of income and expense in one reporting period for financial accounting purposes and another for income tax purposes.

2. SECURITIES

Cost and market values, at December 31 are:

	1975		1974	
	Cost	Market	Cost	Market
Bonds				
Government of Canada	\$1,486,000	\$1,338,000	\$1,681,000	\$1,589,000
Provinces of Canada	2,935,000	2,277,000	2,901,000	2,363,000
Municipalities	35,000	28,000	35,000	29,000
Corporation	1,339,000	1,068,000	1,597,000	1,291,000
	5,795,000	4,711,000	6,214,000	5,272,000
Stocks				
Preferred	1,861,000	1,566,000	1,276,000	961,000
Common	286,000	177,000	308,000	147,000
	2,147,000	1,743,000	1,584,000	1,108,000
	<u>\$7,942,000</u>	<u>\$6,454,000</u>	<u>\$7,798,000</u>	<u>\$6,380,000</u>

3. INVESTMENT IN JOINT VENTURE

The Company owns a 10% undivided interest in the land and building at 415 Yonge Street, Toronto, Ontario. An agent rents, manages and operates the property.

Depreciation is not provided in the accounts of the joint venture but the Company is recording depreciation at 2½ % on a straight-line basis on its interest in the building and is also claiming capital cost allowances for tax purposes thereon.

At December 31, 1975 the investment in joint venture is represented by the following:

Land		\$237,000
Building	\$779,000	
Less: Accumulated depreciation	31,000	748,000
9½ % mortgage payable		(545,000)
Equity position in joint venture		
At December 31, 1974	(6,000)	
Share of 1975 losses	(8,000)	(14,000)
		<u>\$426,000</u>

4. OTHER ASSETS

Included in other assets, at December 31, 1975 are the following items:

	1975	1974
Investment in Managed Funds	\$ 200,000	\$ 200,000
Deferred expenses	112,000	109,000
Income tax recoverable	91,000	122,000
Cost less related accumulated depreciation of premises sold (Note 7)	—	376,000
Real estate acquired by foreclosure	—	226,000
Amounts paid to maintain mortgage loans	252,000	—
Other	139,000	88,000
	<u>\$ 794,000</u>	<u>\$1,121,000</u>

5. PREMISES, LEASEHOLD IMPROVEMENTS AND EQUIPMENT

Book values, at December 31 are:

	1975		1974	
	Cost	Accumulated depreciation & amortization	Net	Net
Land	\$ 263,000	\$ —	\$ 263,000	\$ 263,000
Buildings	639,000	97,000	542,000	532,000
Leasehold improvements	646,000	154,000	492,000	390,000
Equipment	418,000	234,000	184,000	129,000
	<u>\$1,966,000</u>	<u>\$485,000</u>	<u>\$1,481,000</u>	<u>\$1,314,000</u>

Depreciation and amortization charged against operations amounted to \$119,000 in 1975 and \$65,000 in 1974. Mortgages payable totalling \$281,000 are secured against land and buildings.

6. GUARANTEED TRUST DEPOSITS

Assets held to secure guaranteed trust deposits are \$110,719,000 in 1975 and \$87,952,000 in 1974.

7. SALE OF PREMISES

The land and buildings at 141-143 Yonge Street, Toronto, were sold as of December 23, 1974 for a total consideration of \$1,528,000. The purchase consideration was satisfied as follows:

Cash received in 1974 (included in 1974 comparative figures under "Other Accounts Payable")	\$ 53,000
Payments received in 1975	179,000
Second mortgage 4% above prime rate due August 1, 1977	150,000
9½ % First Mortgage due December 23, 1984	1,146,000
Proceeds before income taxes and selling expenses	<u>\$1,528,000</u>

Although title to the property passed to the purchaser on December 23, 1974 the profit on sale was recognized in the accounts in 1975 since the cash proceeds in 1974 were nominal in comparison to the total consideration. The proceeds above provided a profit of \$990,000 after deducting \$138,000 for income taxes, \$376,000 relating to net book value of the property, and approximately \$24,000 in selling expenses.

8. INCOME TAXES

Total income taxes charged in the income statement amount to \$294,000 all of which are deferred (1974 — \$54,000 after deducting a credit of \$22,000 for deferred taxes).

The Company's income tax provisions are lower than the prevailing corporate tax rate because the statement of income includes certain non-taxable earnings.

9. EARNINGS PER SHARE

	1975	1974
Net operating income	\$0.27	\$0.14
Net extraordinary gain	0.91	—
Net income for the year	<u>\$1.18</u>	<u>\$0.14</u>

10. COMMITMENTS

(a) Mortgages —

Outstanding commitments for future advances

amounted to approximately \$11,000,000 at December 31, 1975.

(b) Leases —

Under lease commitments expiring over the next ten years, the Company is committed to annual rental payments of \$299,000.

(c) Mortgage and Bond Fund —

If redemptions from the Fund exceed cash available to meet redemptions, the Company has undertaken to find a purchaser for such number of mortgages as will realize the required cash. As at December 31, 1975 the Fund held mortgages valued at \$754,000.

11. SUBSEQUENT EVENT

Federal Trust Company intends to acquire from Realty Capital Corp. Limited as of January 1, 1976, subject to the approval of both companies' shareholders at meetings scheduled to be held on March 19, 1976, all of the outstanding shares of a company resulting from the amalgamation of the wholly-owned subsidiaries of Realty Capital Corp. Limited, namely Warchester Investments Limited, Commodore Investments Limited, Edenhurst Developments Limited and Realty Capital Investments (Central) Limited. In addition, Federal Trust Company intends to acquire any indebtedness of the amalgamated company to Realty Capital Corp. Limited. The net assets to be acquired will approximate

\$3,600,000 of which approximately \$1,600,000 represents an adjustment to fair market value. This adjustment is based upon independent valuations obtained on the major pieces of land held by the amalgamated company.

The consideration to be given for the net assets will be as follows:

660,000 shares of Federal Trust Company	\$2,640,000
12% subordinated note, payable interest only semi-annually, maturing June 30, 1983	<u>960,000</u>
	<u>\$3,600,000</u>

In addition, at the time of closing Federal Trust Company has agreed to subscribe for 40,000 10% non-cumulative preference shares with a par value of \$100.00 each, of the amalgamated company. The cash proceeds of \$4,000,000 will be used by the amalgamated company to retire in full its bank loans and long term debt with the balance being used to reduce the indebtedness of the amalgamated company to Federal Trust Company.

12. OTHER INFORMATION

(a) The aggregate remuneration paid to directors and officers amounted to \$239,000 (1974 — \$188,000).

(b) During the year there were temporary loans to directors and officers aggregating a maximum amount of \$9,800. There were no such loans outstanding at December 31, 1975.

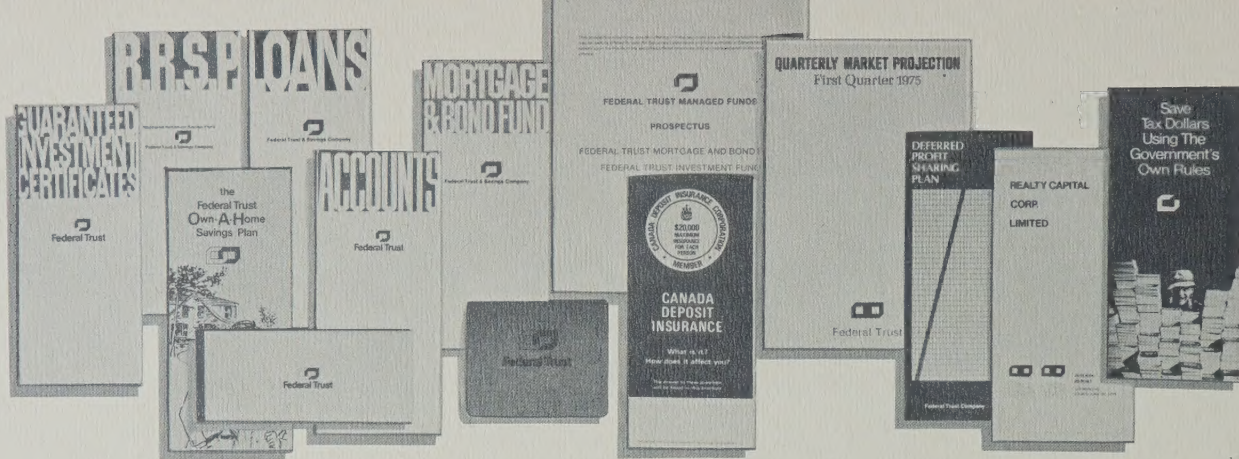
TEN-YEAR SUMMARY*

(in thousands of dollars except per share figures)

	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966
Balance Sheet:										
Total assets	\$118,077	\$90,270	\$70,693	\$46,524	\$37,734	\$32,995	\$26,099	\$18,580	\$12,499	\$ 9,133
Deposits	110,122	86,064	63,817	42,677	34,413	29,764	23,669	16,488	10,598	7,216
Shareholders' equity	6,304	5,016	4,685	2,865	2,521	2,195	1,945	1,870	1,814	1,838
Estates, trusts and agencies under administration	24,846	15,400	6,193	—	—	—	—	—	—	—
Earnings:										
Total income	11,090	8,332	5,404	3,847	3,343	2,881	1,801	1,289	809	543
Net operating income (loss)	300	155	293	266	152	38	38	33	(19)	(142)
Net income (loss) for the year	1,288	156	320	345	338	52	75	55	2	(142)
Per share:**										
Net operating income	0.27	0.14	0.33	0.39	0.23	0.06				
Net income for the year	1.18	0.14	0.36	0.51	0.51	0.08				

*Federal Trust Company was formed as a result of amalgamations in 1972 and 1974, between County Savings and Loan Corporation, Federal Savings and Loan Corporation and Federal Trust & Savings Company. The above table reflects the position as it would have been if the corporation had been amalgamated for the full ten year period.

**Based on weighted average number of shares outstanding during each year.



SERVICES AND FUNCTIONS

SAVINGS ACCOUNTS

Your interest is calculated on a minimum monthly balance and payable semi-annually.

CHEQUING ACCOUNTS

Earn interest and at the same time write as many cheques as you require for a small service charge.

CURRENT ACCOUNTS

For the businessman who writes many cheques and requires a monthly statement. Unlike many other companies, we pay interest on this account.

GUARANTEED INVESTMENT CERTIFICATES

Certificates earn the highest rate of interest. Interest may be paid monthly for certificates in excess of \$10,000. Otherwise interest is payable half-yearly or may be accumulated to maturity. Certificates are available in amounts of \$100 or more.

SHORT TERM DEPOSITS

Available in amounts of \$5,000 and over for periods of 30 to 364 days.

SAFETY DEPOSIT BOXES

A means of assuring the safety of your valuables.

MORTGAGE LOANS

Available on residential, commercial and industrial properties including secondary financing and interim construction loans.

CONSUMER AND PERSONAL LOANS

Life insured loans available to meet the personal requirements of our customers.

COLLATERAL LOANS

On the security of approved stocks, bonds and debentures and on Trust Company Guaranteed Investment Certificates. Available to corporations, brokers and individuals.

MORTGAGE BANKING

A mortgage service for pension funds, insurance companies and other domestic and foreign institutional investors.

REGISTERED RETIREMENT SAVINGS PLANS

A means of saving for retirement and deferring taxes at the same time. The company offers a number of investment alternatives.

REAL ESTATE SALES

We will act as realtor in buying and selling residential, commercial and industrial properties.

REAL ESTATE APPRAISALS

We have professional appraisers for all types of properties.

PERSONAL INVESTMENT MANAGEMENT

We are available to assist you in your investment decisions. In addition the company has a Mortgage and Bond Fund available for investment.

REGISTERED HOME OWNERSHIP SAVINGS PLANS

A means of saving for a home and reducing taxes at the same time. The company offers a number of investment alternatives.

DEFERRED PROFIT SHARING PLANS

Design, registration and administration of plans. This has become an extremely popular means of providing employees with retirement income out of profits of the company.

Other services available include:

- Money Orders and Drafts
- Travellers Cheques
- Mortgage Servicing and Management
- Real Estate Management
- Foreign Remittances

MANAGERS:

Savings Branches

Donald B. Irvine 864-9253
415 Yonge Street, Toronto

David E. Tarrington 864-9023
141 Yonge Street, Toronto

Sarantis (Sam) Castrinos 461-0254
605 Danforth Avenue, Toronto

Giuseppe Ianni 654-4255
948 St. Clair Avenue West, Toronto

Frank B. De Profio 789-4341
1850 Eglinton Avenue West, Toronto

Agostino Simonetta 652-3555
1224 St. Clair Avenue West, Toronto

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